Form (2)
684-A
5-9-2015

THE REPUBLIC OF THE UNION OF MYANMAR

The Myanmar Investment Commission

PERMIT

Permit No. 1003 / 2015 Date 5 , SEPTEMBER 2015

This Permit is issued by the Myanmar Investment Commission according to the section 13 (b) of the Republic of the Union of Myanmar Foreign Investment Law-

(a) Name of Investor/Promoter MR. SIMON MARK ARNOLD

(b) Citizenship CHINESE

(c) Address 239 ALEXANDRA ROAD, SINGAPORE 159930

(d) Name and Address of Principal Organization JARDINE RESTAURANT GROUP MYANMAR PTE. LIMITED, 239 ALEXANDRA ROAD, SINGAPORE 159930

(e) Place of incorporation SINGAPORE

(f) Type of Investment Business PREPARATION, MARKETING, SERVING, AND DELIVERY OF FOOD AND BEVERAGES UNDER THE PIZZA HUT BRAND (INCLUDING DINE-IN AND DELIVERY SERVICES FOR ALL TWELVE OUTLETS)

(g) Place(s) at which investment is permitted PLOT NO. 403- A/19, BLOCK NO. 30-B , CORNER OF DHAMAZEDI ROAD AND SHWE TAUNG KYAR STREET, BAHAN TOWNSHIP, YANGON REGION

(h) Amount of Foreign Capital US$ 1.5 MILLION

(i) Period for Foreign Capital Brought in WITHIN (3) YEARS FROM THE DATE OF ISSUANCE OF MIC PERMIT

(j) Total Amount of Capital (Kyat) EQUIVALENT IN KYAT OF US$ 3.0 MILLION (INCLUDING US$ 1.5 MILLION)

(k) Construction period 6 MONTHS (FOR THE FIRST OUTLET)

(l) Validity of Investment Permit 10 YEARS

(m) Form of Investment JOINT VENTURE

(n) Name of Company Incorporated in Myanmar JARDINE CM RESTAURANT GROUP COMPANY LIMITED

Chairman

The Myanmar Investment Commission

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် ၁၀၀၃ / ၂၀၁၅ ၂၀၁၅ ခုနှစ်၊ စက်တင်ဘာလ ၅ ရက်

ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ ၁၃၊ ပုဒ်မခွဲ(ခ)အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေး လိုက်သည်-

(က) ရင်းနှီးမြှုပ်နှံသူ/ကမကထပြုသူအမည် MR. SIMON MARK ARNOLD

(ခ) နိုင်ငံသား CHINESE

(ဂ) နေရပ်လိပ်စာ 239 ALEXANDRA ROAD, SINGAPORE 159930

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ JARDINE RESTAURANT GROUP MYANMAR PTE. LIMITED, 239 ALEXANDRA ROAD, SINGAPORE 159930

(င) ဖွဲ့စည်းရာအရပ် SINGAPORE

(စ) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား Pizza Hut ကုန်အမှတ် တံဆိပ်ဖြင့် (အိမ်တိုင် ရာရောက်ပို့ဆောင်ပေးခြင်းအပါအဝင်) အစားအသောက်များ ပြင်ဆင်ပေးခြင်း၊ ရောင်းချပေးခြင်းနှင့် ဝန်ဆောင်မှုပေးခြင်း လုပ်ငန်း (နောင်တိုးချဲ့ ဖွင့်လှစ်မည့် ဆိုင်ခွဲ ၁၂ ဆိုင် အပါအဝင်)

(ဆ) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) မြေတိုင်းရပ်ကွက် အမှတ် ၃၀-B၊ မြေကွက်အမှတ် ၄၀၃ A/၁၉၊ ရွှေတောင်ကြားလမ်းနှင့် ဓမ္မစေတီလမ်းထောင့်၊ ဗဟန်းမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး

(ဇ) နိုင်ငံခြားမတည်ငွေရင်းပမာဏ အမေရိကန်ဒေါ်လာ ၁.၅ သန်း

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင်ခွင့်ပြုမိန့်ရရှိသည့်နေ့မှ (၃) နှစ် အတွင်း

(ည) စုစုပေါင်းမတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန် ဒေါ်လာ ၃.၀ သန်း နှင့်ညီမျှသော မြန်မာ ကျပ်ငွေ (အမေရိကန်ဒေါ်လာ ၁.၅ သန်း အပါအဝင်)

(ဋ) တည်ဆောက်မှုကာလ ၆ လ (ပထမဆိုင်အတွက်)

(ဌ) ရင်းနှီးမြှုပ်နှံမှုခွင့်ပြုသည့် သက်တမ်း ၁၀ နှစ်

(ဍ) ရင်းနှီးမြှုပ်နှံမှုပုံစံ ဖက်စပ်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု

(ဎ) မြန်မာနိုင်ငံတွင်ဖွဲ့စည်းမည့် ကုမ္ပဏီအမည် JARDINE CM RESTAURANT GROUP COMPANY LIMITED

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

THE REPUBLIC OF THE UNION OF MYANMAR

MYANMAR INVESTMENT COMMISSION

No.(1), THITISAR ROAD, YANKIN TOWNSHIP, YANGON

Our ref : DICA-2/FI-125/ 2015(684-A) Tel: 95-01-658127

Date : 5th September 2015 Fax: 95-01-658136

Subject : **Decision of the Myanmar Investment Commission on the Proposal for "Preparation, Marketing, Serving and Delivery of Food and Beverages under the Pizza Hut Brand (including Dine-in and Delivery Services for all twelve Outlets)" under the name of "Jardine CM Restaurant Group Company Limited"**

Reference: Jardine CM Restaurant Group Company Limited Letter dated (7-5-2015)

1. The Myanmar Investment Commission, at its meeting (15/2015) held on (21-8-2015) had approved the proposal for investment in "Preparation, Marketing, Serving Delivery and Catering of Food and Beverages under the Pizza Hut Brand (including Dine-in and Delivery Services for all twelve Outlets)" under the name of "Jardine CM Restaurant Group Company Limited" submitted as a Joint Venture between CM Foods Company Limited (50%) from the Republic of the Union of Myanmar and Jardine Restaurant Group Myanmar Pte. Limited (50%) from Singapore.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, section 13(b) of Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to Foreign Investment Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be 10 (ten) years and commencing from the date of the issuance of Myanmar Investment Commission's permit. The land lease term is initial 3 (three) years and from the date of signing of the Lease Agreement between Daw Tin Tin Khin, Daw Win Win Tint (Lessor) and Jardine CM Restaurant Group Company Limited (Lessee).

4. The annual rent for the land and building shall be Kyat 90 million of the total area measuring 0.10 acres (444 square meters). The rate of rent shall be

increased by (10%) ten per cent during the period from 1st September 2016 to 31st August 2017 and another (10%) ten percent during the period from 1st September 2017 to 31st August 2018.

5. Jardine CM Restaurant Group Company Limited shall pay service charge of Kyat 538 per square meter of internal space per month to the lessor excluding outdoor space.

6. In issuing this "Permit," the Commission has granted, the following exemptions and reliefs as per Chapter XII, section 27(a) and (b) of the Foreign Investment Law;

(a) As per section 27(a), income tax exemption for a period of five consecutive years including the year of commencement on commercial production;

(b) As per section 27(b), exemptions or reliefs from income tax on profits of the business if they are maintained for reinvestment in a reserve fund and reinvested therein within 1 year after the reserve is made;

However, Jardine CM Restaurant Group Company Limited is not entitled to enjoy exemptions and reliefs on customs duty and commercial tax as stipulated in Notification No. 51/2014 of the Myanmar Investment Commission.

7. Jardine CM Restaurant Group Company Limited shall have to sign the Lease Agreement with Daw Tin Tin Khin and Daw Win Win Tint. Jardine Restaurant Group Myanmar Pte. Limited shall have to sign the Joint Venture Agreement with CM Foods Company Limited. In addition, Pizza Hut Restaurants Asia Pte. Limited (Franchisor) shall have to sign the Franchise Agreement with Jardine CM Restaurant Group Company Limited (Franchisee) according to the International Franchise Agreement of Yum Restaurants International. After signing such Agreements, each of (5)copies shall have to be forwarded to the Commission.

8. Jardine CM Restaurant Group Company Limited in consultation with the Division of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5)copies each of Certificate of Incorporation and Memorandum of Association and Articles of Association shall have to be forwarded to the Commission.

9. Jardine CM Restaurant Group Company Limited shall use its best efforts for timely realization of works stated in the Proposal. If none of such works

has been commenced within one year from the date of issue of this "Permit" it shall become null and void.

10. Jardine CM Restaurant Group Company Limited has to abide by Chapter X, Rule 58 and 59 of the Foreign Investment Rules for construction period.

11. As per Chapter X, Rule 61 of the Foreign Investment Rules, extension of construction period shall not be granted more than twice except it is due to unavoidable events such as natural disasters, instabilities, riots, strikes, emergency of State condition, insurgency and outbreak of wars.

12. As per Chapter X, Rule 63 of the Foreign Investment Rules, if the investor cannot construct completely in time during the construction period or extension period, the Commission will have to withdraw the permit issued to the investor and there is no refund for the expenses of the project.

13. The commercial date of operation shall be reported to the Commission.

14. Jardine CM Restaurant Group Company Limited shall endeavour to meet the targets for production in the proposal as the minimum target.

15. Jardine CM Restaurant Group Company Limited shall extend its each outlet and report the intended date of opening for each new outlet to the Commission.

16. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal and also in accordance with Chapter XI, section 24 and section 25 of the Foreign Investment Law and Jardine CM Restaurant Group Company Limited has to follow the existing Labour Laws for the recruitment of staff and labour in accordance with Chapter XIII, Rule 84 of the Foreign Investment Rules.

17. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV, section 37 of the Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened and defined under Chapter XVI, Rules 134 and 135 of the Foreign Investment Rules;

(b) the detailed lists of the type and value of foreign capital defined under Chapter I, section 2(i) of the Foreign Investment Law, other than foreign currency.

18. Whenever Jardine CM Restaurant Group Company Limited brings in foreign capital defined under Chapter I, section 2 (i) of the Foreign Investment Law, other than foreign currency in the manner of paragraph 17(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

19. Jardine CM Restaurant Group Company Limited has the right to make account transfer and expend the foreign currency from his bank account in accordance with Chapter XVI, Rule 136 of the Foreign Investment Rules and for transfer of local currency generated from the business to the local currency account opened at the bank by a citizen or a citizen-owned business in the State and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of citizen or citizen-owned business by submitting the sufficient document in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.

20. Jardine CM Restaurant Group Company Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost overrun, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

21. Jardine CM Restaurant Group Company Limited shall be responsible for the preservation of the environment at and around the area of the project site. In addition to this, it shall carry out as per instructions made by Ministry of Environmental Conservation and Forestry in which to conduct Initial Environmental Examination(IEE) and to abide by the environmental policy, Environmental Conservation Law and other environmental related rules and procedures.

22. After getting permit from Myanmar Investment Commission, Jardine CM Restaurant Group Company Limited shall apply for required license at the Department of Health and Yangon City Development Committee.

23. Jardine CM Restaurant Group Company Limited shall have to abide by the Fire Services Department's rules, regulations, directives and instructions. Moreover, fire prevention measures shall have to undertake such as water storage tank, fire extinguishers and provide training to use the fire fighting equipments and also to appoint fire safety officer.

24. For registration and obtaining necessary license to operate the proposed business, Jardine CM Restaurant Group Company Limited shall follow other related Laws, Rules and Regulations and the procedures of the respective Ministries.

25. Jardine CM Restaurant Group Company Limited in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter XII, Rule 79 and 80 of the Foreign Investment Rules.

(Zay Yar Aung)
Chairman

Jardine CM Restaurant Group Company Limited

cc: 1. Office of the Government of the Republic of the Union of Myanmar
2. Ministry of Home Affairs
3. Ministry of Foreign Affairs
4. Ministry of Environmental Conservation and Forestry
5. Ministry of Electric Power
6. Ministry of Labour, Employment and Social Security
7. Ministry of Industry
8. Ministry of Commerce
9. Ministry of Health
10. Ministry of Finance
11. Ministry of National Planning and Economic Development
12. Ministry of Labour, Employment and Social Security
13. Central Bank of Myanmar
14. Office of Yangon Regional Government
15. Director General, Fire Service Department
16. Director General, Department of Environmental Conservation
17. Managing Director, Myanma Electric Power Enterprise
18. Director General, Immigration and National Registration Department
19. Director General, Directorate of Industrial Supervision and Inspection
20. Director General, Directorate of Trade
21. Director General, Food and Drug Administration (FDA)

22. Director General, Customs Department
23. Director General, Internal Revenue Department
24. Director General, Directorate of Investment and Company Administration
25. Director General, Directorate of Labour
26. Managing Director, Myanma Foreign Trade Bank
27. Managing Director, Myanma Investment and Commercial Bank
28. Managing Director, Myanma Insurance
29. Head of Division, Department of Health, Yangon City Development Committee
30. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI)